



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Reporting, Recordkeeping, and Disclosure Requirements Associated with the Home Mortgage Disclosure Act (HMDA) Loan/Application Register Required by Regulation C (FR HMDA LAR; OMB No. 7100-0247).

DATES: Comments must be submitted on or before **[insert date 60 days after publication in the Federal Register]**.

ADDRESSES: You may submit comments, identified by FR HMDA LAR, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at <https://www.reginfo.gov/public/do/PRAMain>, if approved. These documents will also be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Report title: Reporting, Recordkeeping, and Disclosure Requirements Associated with the Home Mortgage Disclosure Act (HMDA) Loan/Application Register Required by Regulation C.

Agency form number: FR HMDA LAR.

OMB control number: 7100-0247.

Frequency: Annually and quarterly.

Respondents: State member banks, their subsidiaries, subsidiaries of bank holding companies, U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act.

Estimated number of respondents: Reporting – Tier 1 Annual Reporter, 3; Tier 1 Quarterly Reporter, 1; Tier 2, 131; Tier 2 Partial Reporter, 308; and Tier 3 Partial Reporter, 33;

Recordkeeping – Tier 1 Annual Reporter, 3; Tier 1 Quarterly Reporter, 1; Tier 2, 439; and Tier 3, 33; and Disclosure – Tier 1 Annual Reporter, 3; and Tier 1 Quarterly Reporter, 1.

Estimated average hours per response: Reporting – Tier 1 Annual Reporter, 5,969; Tier 1 Quarterly Reporter, 6,903; Tier 2, 1,232; Tier 2 Partial Reporter, 986; and Tier 3 Partial Reporter, 64; Recordkeeping – Tier 1 Annual Reporter, 4,130; Tier 1 Quarterly Reporter, 4,130; Tier 2, 83; and Tier 3, 27; and Disclosure – Tier 1 Annual Reporter, 5; and Tier 1 Quarterly Reporter, 5.

Estimated annual burden hours: Reporting – Tier 1 Annual Reporter, 17,907; Tier 1 Quarterly Reporter, 27,612; Tier 2, 161,392; Tier 2 Partial Reporter, 303,688; and Tier 3 Partial Reporter, 2,112; Recordkeeping – Tier 1 Annual Reporter, 12,390; Tier 1 Quarterly Reporter, 16,520; Tier 2, 36,437; and Tier 3, 891; and Disclosure – Tier 1 Annual Reporter, 15; and Tier 1 Quarterly Reporter, 20.

General description of report: HMDA was enacted in 1975 and is implemented by Regulation C. Generally, HMDA requires certain depository and non-depository institutions that make certain mortgage loans to collect, report, and disclose data about originations and purchases of mortgage loans, as well as loan applications that do not result in originations (for example, applications that are denied or withdrawn). HMDA was enacted to provide regulators and the public with loan data that can be used to (1) help determine whether financial institutions are serving the housing needs of their communities, (2) assist public officials in distributing public-sector investments so as to attract private investment to areas where it is needed, and (3) assist in identifying possible discriminatory lending patterns and enforcing anti-discrimination statutes.¹ Supervisory agencies, state and local public officials, and members of the public use the data to aid in the enforcement of the Community Reinvestment Act, the Equal Credit Opportunity Act, and the Fair Housing Act and to aid in identifying areas for residential redevelopment and rehabilitation.

Legal authorization and confidentiality: The FR HMDA LAR is authorized pursuant to section 304(j) of HMDA, which requires that the Consumer Financial Protection Bureau (Bureau) prescribe by regulation the form of loan application register information that must be reported by

¹ See 12 CFR 1003.1(b).

covered financial institutions. Section 1003.5 of Regulation C implements this statutory provision, and requires covered financial institutions to submit reports to their appropriate federal agency. Section 304(h)(2)(A) of HMDA designates the Board as the appropriate agency with respect to the entities described above. The FR HMDA LAR is mandatory.

HMDA requires the information collected on the FR HMDA LAR to be made available to the general public in the form required under regulations prescribed by the Bureau. The Bureau is authorized to redact or modify the scope of the information before it is publicly disclosed to protect the privacy of loan applicants and to protect depository institutions from liability under any federal or state privacy law. The redacted information may be kept confidential under exemption 6 of the Freedom of Information Act, which protects from release information that, if disclosed, would “constitute a clearly unwarranted invasion of personal privacy.”²

Board of Governors of the Federal Reserve System, July 13, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

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² 5 U.S.C. 552(b)(6).